

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 IO-14 SAJ-01 SWF-02 AID-20 CEA-02

CIAE-00 COME-00 EB-11 FRB-03 INR-11 NSAE-00 RSC-01

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TO SECSTATE WASHDC 5487

INFO USMISSION EC BRUSSELS

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AMEMBASSY BONN

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AMEMBASSY THE HAGUE

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E.O. 11652: N/A

TAGS: EFIN, IMF, GR

SUBJ: IMF LOAN OF \$130 MILLION TO GREECE

REF: (A) ATHENS 6411; (B) ATHENS 6253; (C) EC BRUSSELS

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1. MINISTER OF COORDINATION AND PROGRAMMING ZOLOTAS ANNOUNCED
ON SEPTEMBER 12 THAT IMF WILL GRANT GOG \$130 MILLION LOAN, OF
WHICH 35 PERCENT TO BE GRANTED SOON AND BALANCE BY END OF YEAR.
DURATION OF LOAN 7 YEARS, WITH 2-YEAR GRACE PERIOD, INTEREST
RATE 8 PERCENT. FUNDS REPORTEDLY FROM \$3.5 BILLION OIL FACILITY
CONTRIBUTION OF PETROLEUM PRODUCING COUNTRIES.

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2. COMMENT: DURING CY 1974 MAJOR FOREIGN LOANS GRANTED TO

GOG (INCLUDING BANK OF GREECE) TO COVER BALANCE OF PAYMENTS
DEFICITS AMOUNT TO ABOUTABOUT \$622 MILLION, BROKEN DOWN
AS FOLLOWS:
UNUTILIZED BALANCE OF 1973 INTERNATIONAL CONSORTIUM LOAN
TO BANK OF GREECE (B/G) \$120 MILLION
MARCH 1974 INTERNATIONAL CONSORTIUM LOAN
TO B/G 250 MILLION
SEPTEMBER 1974 INTERNATIONAL CONSORTIUM
LOAN TO B/G 100 MILLION
SEPTEMBER 1974 GERMAN STATE LOAN (60 MILLION
DM) TO GOG 22 MILLION
IMF PETROLEUM FACILITIES LOAN TO GOG 130 MILLION
TOTAL: \$622 MILLION.

NOTWITHSTANDING LARGE-SCALE ASSISTANCE REQUESTS REPORTED
REFS B AND C, CURRENT FIGURES SEEM TO INDICATE THAT GOG HAS
COME CLOSE TO COVERING ITS 1974 CURRENT ACCOUNT DEFICIT.
IN FACT, ASSUMING CONTINUATION OF PRESENT UPWARD TREND IN
EXPORTS AND SHIPPING REMITTANCES AND DOWNTURN IN RATE OF
GROWTH OF IMPORTS GOG MAY HAVE ALREADY FULFILLED
REQUIREMENTS.

3. ZOLOTAS ALSO ANNOUNCED DRACHMA REPLACEMENT OF \$42 MILLION
IMF GOLD QUOTA.
TASCA

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